App. F. IX-4

1935-6
(g.s)

File No. 40-35

Previous References
g.s 40-35 (1-2)
Legis 46-14 (1-7)

Serial Nos. 3, 4

Letter References.

preserve

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. TWO

Part B for Augt 37

SUBJECT.

Exemption to the Imperial Bank of India from the operation of provision of the Hyderabad Companies Regulation

D 1309 01.6.8.37

To

Reg g.s. Companies

WD 0418—GPB—22,500—29-8-36

Note that it is not possible to grant the

GENERAL AND REVENUE SECRETARIAT.

(J. S)

NOTES.

File No. 40-31

FILE HEADING.

Exemption to the Imperial Bank of India from the operation of the provisions of the Indian Companies Regulation

OM

The Registrar of Joint Stock Companies

No. C 49/36-37 Dated 11-12-36 Received 12-12-36

Diary No. 3076 Enclos. One Spare copies — Serial No. 3

BRIEF ABSTRACT OF LETTER

Recommends that the Imperial Bank of India may be exempted from the operation of the provisions of the Companies Regulation in regard to an authorisation opened by them in Bombay under a Cashier.

NOTES AND ORDERS.

40-31 (1-2) 1) The proposal referred to in the R VD is placed below for perusal. Submitted for orders with reference to the orders in Para 10 above.

25/12/31

2) Please put up a copy of the Report

Sd/- 26.12.31

3) A Copy of the Regulation with reference flagged I is below for perusal

Sd/- 21/1/32

NOTES—First Sheet

exempt the
There is no scope to Branch of
the Bank from the operation of
the entire section 277. The Regulation
provides for the grant of exemption only
under proviso to cl (ii) of sub-section (3)
of S 277, and even this provision
seems to be of no benefit to the
Bank since ~~in this case~~ it seems
that it is cl (i) of sub section which
is applicable in this case and not-
cl (ii) of the same sub-section.
In the result the Govt do not seem
to have power to give exemption to
the Branch in respect of any of
the obligations imposed by S 277
cl (i) and (ii) of sub section (3)
are alternative clauses and where
one applies, the other does not-

Dy Secy 9.1.37

4) For remarks

Asst Secy Law Dept 21.1.37

Dy Secy 22.1.37

16. Law BNR 22.1.37

5) I entirely agree with my opinion of the under Secretary. There cannot be any exemption from an operative section. The only exemption which Govt may grant in proper cases relates to ~~duty~~ ~~imposed~~ obligations imposed on

Serial No.

Company in the matter of furnishing a balance sheet as prescribed in clause (ii) of sub-section (3) of Section 277. But clause (ii) of sub-section (3) is inapplicable to the present case, as by the law of the Country in which the Company is incorporated, the Imperial Bank of India is required to furnish the half yearly balance sheet to Governor General in Council (Vide Regulation 54 (2) of the II nd Schedule to Imperial Bank of India Act, 1920). The case thus falls under clause (i) of sub-section (3) and the proviso granting exemption does not govern this clause (i)

6) In my opinion, no question of exemption, to any extent, from the operation of Section 277, arises in this case.

BNR
1-2-37

Under Secy
Dev. Dr.
wc.

7) Dev. Secy 1.2.37

8) ~~Govt. Advocate~~ The Govt. Advocate may also be consulted

MW.
17.2.37.

5573/2/2

9) Forwarded with compliments unofficially to the Government Advocate in Mysore for favour of remarks

Yrs Mems No 32 SGP(36 37) 24.2.37 18.2.37

40-35(1-2)

By order

For Secretary to Government
in the Development Department

NOTE—Contn. Sheet.

7.iv.664/36-37
27.iii.2.37.

WD 0417—GPB—30,000—8-9-36

... to exempt the Imperial Bank of India from the operation of the provisions of the Mysore Companies Regn.

File No.	of 193	General and Revenue Secretariat

Serial No.

Returned with compliments.

No. 130. H&A 88-37 dt 1.3.37.

1) The business transaction at the out-station of the Imperial Bank of India located in the City - competes with the business of the Bank of Mysore, of which I am one of the Directors. I wish to know whether there will be no objection to my dealing with the question raised.

OFFICE OF THE SECOND MEMBER OF COUNCIL. 1.37 No. 6203

Mark Narasimha Narasinga Appa
Government Advocate.

H/1.3.37.

2) I think there should be no objection

Secretariat

MW 2.3.37

W 3.3.37

Mysore 6/3/37

MW 8.3.37.

W 8.3.37

Memo no 341 dt 36-37 dt 9.3.1937

3) Forwarded with Compliments to the Government Advocate in Mysore. Bangalore for favour of remarks with reference to Para 8-10 above. By order.

With Jt 40-35(1) from 702/36-37 dt 10.3.37

K. Seshadri
For Secretary to Government
Development Department

4) Returned with

Serial No.

G.O. No. 147/36-37
2.3.37

Returned with compliments.

15) I should like to peruse the file regarding the Companies Regulation, No.VIII of 1917 to find out the exact circumstances in which the proviso to the clause under Section 277 of the said regulation came to be enacted.

16) This file may kindly be returned to me along with that file.

Mudr. N. Lakshmi Narayanappa
Government Advocate.

CSN/22.3.37

17) This may be sent to the Protection Branch for kindly putting up the Collection required

23/3/37 18) Prot Branch) by 26.3.37

19) The file re the Companies Regulation 1917 (Secs 46-14 sl 1-7) and the abstract of proceings of the L.C held on 8/1/16 and 28/9/17 Copies of the Gazette Part III (Jany to Dec 1916 & 1917) placed below for perusal. Kind refer is invited to Para 113 in the file wherein it is stated that leave to introduce the bill was granted on 8/1/16. and the bill was read in Council & refd to a Select Committee on 28/9/16. The report of the Select Committee was published in Feb 17 was considered by the L.C on 20/3/17 and again on 28/9/17. and finally passed. The abstract of the proceedings of the meeting

NOTE—Cont. Sheet.

VD 0417--GPB—50,000—8-9-36

3076

File No. 40 of 1935 | General and Revenue Secretariat

Serial No.

is not available. The abstract does not seem to have been published in the Gazette at all

vi) The file may now be referred to the Govt Advocate

Sd
14/5/37

vii) A copy of the abstract proceedings of the meeting of the L.C held on 20/3/37 obtained from the R.A.L.C section is placed before for perusal (Flag M). The file may now be sent to the Govt Advocate. Sd

Sd
5/6/37

viii) Memo no 473 Leg 36-37 dt 5-6-37 forwarded with compliments to the Govt Advocate with reference to paras 15 and 16.

Sd:
Kumaran
for Secretary
5.6.37

Copies of Gazette extracts to be taken

Mr SO please get the L.C Journal & get at the Proceedings

Memo 891 Fin 36-37 dt 5.6.37

With Supplies to Income Tax Rules 1936 - 17 July 1936.

Enquire for 1936 (Part III) 1937 - 1941

Supplies copy of the Law relating to Trading Concerns Ordinance.

File Pages 46-47

JS 40-38 (1 2)

23)

Returned with compliments.

The point for consideration is whether the power vested in the Government to exempt a Company

Serial No.

from complying with the provisions of Sub Section 3 of §277 of the Companies Regulation can be used in - favour of the Imperial Bank.

(4) That Sub-clause 1 of Sub Section 3 of Section 277 applies, is, as noted in the file, beyond - controversy. Therefore the question whether the proviso re exemption applies to a case coming under this Sub Clause also or not remains to be considered.

(5) I think the Government have the power under the Regulation to grant exemption to the Bank which comes under Sub Clause 1 of Sec.277(3) if they should think it expedient to do so.

(6) I come to this conclusion by a process of elimination. If the argument re: power to exempt is to be confined only to the case of a Company - coming under Sub Clause II, but not to that under Sub Clause I, the result will be somewhat anomalous. The provision to grant exemption is not to be found in the English Act. It is not reproduced under the new Companies Act recently enacted in British India. It is peculiar to the Companies Regulation of 1917 and to the corresponding provision of the British Indiah Act on which this Regulation was modelled and which is now repealed. The object of Section 277 in our State is as mentioned in para 52 page 60 of Legis. File No.46-14/Sls.1-7 to enable the Government to exercise control over the Company having its head-quarters outside the State but extending its activity into it. Another object was to get real insight into business activity with a view to prevent its excaping liability

NOTE—Contn. Sheet.

WD 0417—GPB—80,000—8-9-36

liability for income-tax. This object can be achieved in spite of the exemption being granted in respect of a Company coming under Sub Section 1 of Sub Section 3, because that Company is compelled to give some information to the Government of the country where it was incorporated and it may be possible to get from that Government with which will be loged information in conformity with the relevant provision of the Statute all that is necessary for the purpose in view. But no such avenue of - information is possible in the case of a Company coming under Sub Clause II, nor will it be possible for the Government to have any hold over such company because, ex-hypothesi, it is not amenable to the jurisdiction of any Government, so far as this point is concerned as according to the premises mentioned in Sub Clause 2, no such provision is made by the law in the country of incorporation. The logical result of the argument will be as follows:-

(1) Government have power to grant exemption in the case of those companies where it is less expedient to do so and they have no power to grant exemption in the case of those other companies where it may perhaps be not inexpedient to grant exemption, as where the - companies are bound either by general or special law to make certain disclosures to the Government of the country where it has its registered office. I do not think such a result was contemplated by the legislature.

(2) The next reason for my conclusion is the use of the phrase "this requirement" in the proviso printed beneath Clause 2. The requirement applies equally

well to both the two Clauses I and II, the requirement being what is contained in the opening words i Sub Section 3 of Section 277, Viz., "Every company to which this Section applies shall, in every year, file with the Registrar" either a copy of the - Balance Sheet if it comes under Clause 1 or a statement in the form of a Balance Sheet which a company coming under Clause 2 would have to file if it had been registered under the Regulation.

29) The third reason is this. The word "provided" in the proviso under consideration is so placed and printed as to make it appear that it applies to both Sub Clause I and II and not merely to Sub Clause II.

30) As mentioned in the letter of the Imperial Bank no business is being transacted except the - collection of bills, to afford facilities for their customers. It cannot be said to have established a "place of business" and that is a condition - precedent for the application of Section 277 as can be seen from Sub Section 1 of that Section.

31) In these circumstances, I think the power to grant exemption prayed for vests in the Government. But whether such a power should be exercised in this particular case especially in view of the fact that the introduction of a new Companies Regulation on the lines of the recent British India Act which as already mentioned above does not provide for an exemption in any case, is in contemplation, is a larger question which has to be decided after consideration of various factors and the greater interests of the public and the State.

J.S. 16/6/37

CSN/14.6.37

Government Advocate.

32) The file may again be opened to the Law Secretariat for favour of further remarks. Subject to 18/6(3) 33

33) The opinion of the Govt Advocate is for perusal. He holds the view that the Govt have power to grant exemption to the Companies which come under ~~clause~~ of Sub section(3) of clause (1) of S 277 of the Regulation.

34) Under the Imperial Bank of India Act, the Bank is required to furnish the half-yearly balance sheet to the Govt of India. Since it is a joint stock company I believe the Bank is also required to furnish copies of the balance sheet to its share-holders. When this is the case, it is not clear why the Bank should shrink from the duty of supplying a copy to this Govt. There is nothing confidential about the Bank's Balance sheet. It is I believe, published in all news papers

Exemption to the Imperial Bk
from the provisions of Sec 277 &
76. Major Companies Reserve

Serial No.

In this view of the matter there seems to be no need to grant any exemption. Moreover any exemption which may now be granted will expire automatically on the passing of a New Companies legislation on the lines of the recent Bar India Act.

35) In the penultimate para of his note the Govt Advocate says that the Bank cannot be said to have established a place of business within the meaning of Sub section (1) of S 277. In view however of the admission contained in the Agents' letter to the effect that an arrangement will be established in the city limits with a cashier in charge to transact limited business for the benefit of the Bank's city Constituents, it does not appear that the Govt Advocate's view is quite sound

DW Sey 26.6.37

OFFICE OF THE SECOND MEMBER OF COUNCIL. 27 JUN 1937 NO 653

9112 25/6

36) In view of the new legislation coming in, the exemption may not be sanctioned

(37) 30/7/37 30.7.37 26.7.37 27.7.37

NOTE—Contn. Sheet.

WD 0417—GPB—30,000—8-9-36

to the Imperial Board of Trade
on the operation of the Import Duties Regulati

3076

J. S File No. 40 of 1935.

General and Revenue Secretariat

Serial No.

Sh reply to the Registrar is subject to above

Sh.
31/7/37

Issued
letter
27.7.37

D 1309 dt. 6.8.37
to Registrar of Companies in
Mysore Bangalore.

with reference to his letter dated that it is not
desirable to grant the exemption recommended to him for reasons specified.

B
14 AUG 1937
DEVELOPMENT BRANCH

THE LAW RELATING TO TRADING COMPANIES AND OTHER ASSOCIATIONS

MR.A.R.BANERJI.- Sir, The motion is that the report of the Select Committee on the Bill to amend the Law relating to the Trading Companies and other Associations together with the the Bill as amended by them be considered in Council. The Select Committee have carefully gone over the provisions, and except in a few particulars the Bill as originally published, has not been materially altered. There are however three important amendments that may be referred to. The British Indian Acts of 1857 and 1860 were not introduced into this State and hence all references to those enactments have been omitted in the Bill. Further as no Companies have been formed here under Letters Patent, Charter or under any enactment other than the Companies Regulation, references to them have also been omitted. The third and last amendment is the omission of clause (8) of the proviso in clause 111. As there is no provision for payment of interest out of capital during the period of construction in the Mysore Tramways Regulation as in the British Indian Act, this proviso is omitted. The other changes are only verbal and do not call for any remarks.

As the new Bill imposes great obligations, and contains many new and important provisions, the Committee consider that a sufficiently long time must intervene between the passing of the Bill and commencement of the Regulation.

When leave was granted to introduce the Bill the history of the legislation in the State relating to Trading Companies was briefly given. As the members are aware, the British Indian Acts of 1913 and 1914 which form the basis of this legislation follow closely the English Act of 1908. The policy clearly emphasised in the British Indian Act is that while every encouragement and facility should be given for the promotion of joint stock enterprises, necessary safeguards should pari passu be provided for proper management and against ille-

illegitimate practices which are likely to diminish the confidence of the public in such enterprises in case of failure.

During the past 20 years, the number of Joint-Stock Companies in the State shows considerable fluctuation. In 1894-95 there were altogether 92 Companies, viz., 80 Banking, and 1 Agricultural Bank and 11 Trading and other Companies. In 1915-16 there were 39 Banking Companies, 17 Agricultural and 26 other Companies, making a total of only 82. It is certainly a matter for regret that there has been a steady fall in the number of Banking Companies during this period which may be attributed to the fact that many had to be wound up owing to mismanagement or other causes and the public also to some extent have lost confidence in such Companies owing to the neglect of the promoters, directors and managers. Now that there is so much of activity in the State for the promotion of Joint Stock Companies it is hoped that the Bill now before the Council will give all the facilities that are necessary for the purpose and also provide for the control, supervision and safeguards which are indispensable for the growth of confidence in the public without which investment of capital in commercial enterprises cannot receive the necessary impetus.

With these few words I beg to move that the Report of the Select Committee with the Bill as amended by them be now considered in Council.

MR.C.S.DORASWAMI IYER.- Sir, In rising to second the motion I crave your indulgence and that of the Council for placing before you some details of a Bill which has been described by the learned mover on the occasion when leave was asked for to introduce it, as one of more than ordinary complexity requiring a careful study. You are no doubt aware that he then said that the Bill would receive adequate consideration in its further stages. I am sure the Council will remember what the learned member in charge of the Bill stated when the Bill was read in Council, in reference to the

further attention it received at that stage. The advisability of the Companies Law in Mysore requiring revision so as to adequately meet the growing demand for the promotion and development of industrial and commercial enterprises with due regard to like movement in legislation on the subject in British India is known to the Council. The Bill was referred to the Select Committee of which I have had the honor of being a member. The provisions of the Bill were carefully considered in the Select Committee and a copy of it as proposed to be amended with the Select Committee's Report is now before the Council and before the members for some days past.

The main principles embodied in the proposed legislation, some of which appear to me to be salutary innovations are firstly, that while, as heretofore, the shareholders themselves are to regulate the internal management of the Company's affairs, a greater measure of publicity should be vouchsafed in regard to the promotion and operation of public Companies generally; secondly that if the affairs of a Company are managed by a firm of Managing Agents, the Company should still have Directors fairly independent of the Managing Agents; and there should be adequate disclosure of the acts of Directors and Managing Agents; and thirdly, that any partnership concern of two or more members may be incorporated as a private limited Company provided it does not invite the public to subscribe for its shares.

Under the class of statutory duties and obligations pertaining to the first of the above three divisions, the following may be mentioned as deserving a special notice:-

(1) The Company must supply to members on demand printed copies of its memorandum, articles and resolutions (clauses 25 and 82).

(2) The Company must make annual returns of its members, assets and liabilities to the Registrar (clause 32).

(3) The Company must keep a register of its members a its office (clause 31) to be open for inspection (clause 36,. Trusts are not to be entered in it (clause 33).

(4) Notice of increases of capital and consolidation of shares, etc., must be given to the Registrar (clauses 51, 53 and 54).

(5) The Company must have a registered office and must notify to the Registrar situation and change of situation (clause 72).

(6) The name of the Company is to be put up outside its office and place of business and to be inserted in all its business publications (clauses 73 and 74).

(7) The Company must hold at least one general meeting every year (clause 76).

(8) The Company must circulate its statutory report and hold the statutory meeting within six months from the date at which it is entitled to commence business (clause 77).

(9) The Company must register special resolutions with the Registrar (clause 82

(10) Minutes are to be kept of proceedings of Directors and of general meetings in books kept for the purpose (clause 83).

(11) The Company must keep at its registered office a register of its Directors or Managers and send a copy to Registrar and notify changes (clause 87).

(12) The Company in issuing a prospectus must comply with certain essential requirements and must file its prospectus with the Registrar or statement in lieu thereof (clauses 92, 93 and 98).

(13) The Company shall not commence business or exercise any borrowing powers before certain essential requirements are complied with (clause 103).

(14) The Company must make a return of allotments and file contracts with the Registrar where shares are allotted for a consideration other than cash (clause 104).

(15) The Company must register with the Registrar all mortgages and charges (clause 109).

(16) A register of mortgages and charges is to be kept and to be open for inspection by share-holders, creditors and the public (clauses 123 and 124).

(17) A register of debenture holders must be kept which will be open to inspection of debenture holders (clause 125)

(19) The Company must have its accounts audited by a duly qualified auditor and issue correct balance sheets every year. The auditor's report is open to inspection by any member (clauses 131, 132, 144 and 145) and copy of balance sheet, duly signed by Directors, is to be filed with the Registrar (clause 134).

(20) Officers of the Company must furnish any information or explanation which may be called for by the Registrar (clause 137) and they must produce all books and documents before Inspectors appointed by the Government (clause 140).

(21) Companies incorporated outside Mysore but operating therein are to furnish information to the Registrar (clause 277).

Of these, the provisions relating to the statutory report (clause 77), the prospectus and statement in lieu of prospectus (clauses 92 to 100), restrictions on allotment (clauses 101, 102 and 104) and on commencement of business (clause 103), registration of mortgages and charges (clause 109), the appointment and duties of auditors (clauses 144 and 145) and registration of information regarding Companies incorporated outside Mysore (clause 277) are new and important.

Clauses 83 A, 83 B and 91 A to 91 D, of the Bill are based on the provisions of the India Act XI of 1914. Although at present there are not many Companies in Mysore which are managed by firms of Managing Agents, it is probable that such a system of management will be more largely resorted to in future. The object aimed at by these provisions is securing for share-holders a majority of Directors fairly independent of Managing Agents and a greater measure of disclosure by the Directors and Managing Agents of their interests in contracts relating to the Company.

A private Company is a limited Company which does no invite the public to subscribe for its shares. Hitherto the legal status of such a Company has been the same as that of a public Company. With a view to promote legitimate commercial activity, the British Indian Legislature, following the English Companies (Consolidation) Act, 1908 (8 Ed. VII, C. 69) has, in the Indian Companies Act of 1913, legalised certain distinctions between a public and a private Company. It has been considered advisable to introduce similar provisions into the Companies Law in Mysore, clause 2 (13) of the Bill contains the definition of a private Company. Such a Company might consist of two persons (clause 5) but not more than fifty. All statutory duties and obligations of a public Company are to be observed also by a private Company, subject to the exceptions and limitations proposed in the several clauses of the Bill, see, for instance, clause 77 (filing of statutory report), 84 (appointment or advertisement of Directors), 98 (filing of statement in lieu of prospectus), 103 (restrictions on commencement of business), 131 and 134 (transmission of copy of balance sheet to members and filing copy with the Registrar), 144 (qualification of auditors) and 146 (inspection by holders of preference shares and debentures). These manifest advantages of private Companies now to be legalised in Mysore will no doubt be appreciated by the commercial public.

I have, in the foregoing paragraphs, made an attempt to place before you the most essential and salient features of the Bill, with no pretention whatsoever, to exhaustiveness. With these observations I commend the Bill for the consideration of the Council.

The motion was put to vote and passed.

MR.A.R.BANERJI.- Sir, I now move that the Bill as amended be taken up and passed at a subsequent meeting of the Council.

MR.C.S.DORASWAMI IYER.- Sir, I beg to second the motion.

The motion was put to vote and passed.

[Extract from the Abstract Proceedings of the Mysore Legislative Council — meeting held on 20th March 1917. Pages 17-20]

--:o:--

4.6.37

J.S 40-35-3

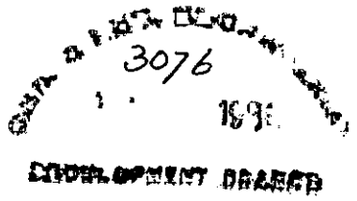
No. C-49/36-37/
2nd one (three copies)

OFFICE OF THE REGISTRAR OF
JOINT STOCK COMPANIES IN MYSORE, (1)

Bangalore, dated....10th..Decr.....*193* 6.

From

S. Abdul Wajid, Esq., B.A.,
THE REGISTRAR OF JOINT STOCK COMPANIES
IN MYSORE.



To

M. Venkatanaranappa, Esq., B.A.,
Secretary to the Government
of His Highness the Maharaja of Mysore,
Development Department,
Bangalore.

SIR,

With reference to your letter No. D.465/J.S.40-35-2 dated 17th July 1936, stating that the Imperial Bank of India would have to comply with the provisions of Section 277, Mysore Companies Regulation, unless special exemption is obtained - from Government, I have the honour to state that an outstation has been opened in the City under a cashier and the Agent - requests that the same may be exempted from the operation of the said Section (vide copies of letters No. 855, 1042 and - 1310 dated 30th September 1936, 17th October 1936 and 12th November 1936 respectively, enclosed), as the business conducted in the Branch is of a limited nature, only Trade Bills being accepted for collection elsewhere. I recommend that, under the circumstances, the request of the Bank may kindly be - granted.

I have the honour to be,

Sir,

Your most obedient servant,

Abdul Wajid.

REGISTRAR.

SL.
10/12.

V

Letter No. 855 dated 30th September 1936 from the Agent, Imperial Bank of India, Bangalore, to the Registrar of Joint Stock Companies in Mysore, Bangalo

With reference to your letter No.C.49/36-37 of the 24th July last, copy of which is herein enclosed for your ready reference, we have the honour to advise that we have decided to open an Outstation of the Bank within the City limits at 75/1, Arcot Sreenivasachar Street, Bangalore City, as from the 5th proximo, with a Cashier in charge. You will kindly note that Outstation Offices do not undertake Branch business independently, and that at the close of business each day, all cash, cheques, &c., will be brought to the main office for verification and incorporation in the Branch books.

Under the circumstances explained, we shall be glad if you will kindly exempt us from complying with the requirements of Section 277 of the Mysore Companies Regulat.

Please forward this letter to the concerned authorities and favour us with a reply as early as convenient.

Thanking you in anticipation,

Letter No. 1042 dated 17th October 1936 from the Agent, Imperial Bank of India, Bangalore, to the Registrar of Joint Stock Companies in Mysore, Bangalore.

With reference to your letter No.C.49/36-37 of the 6th instant, I have the honour to advise that at the Outstation no Current and Savings Bank Accounts are opened, no Fixed Deposits received, no Drafts or T.T's issued and no Drawings by or on it permitted. Trade bills are accepted only for collection elsewhere.

In short, limited business is transacted with a

view to offering better facilities to our City Constituents and the City Mercantile Community in general, because of the distance they are situated from our - office.

At the close of business each day, transactions are, as already explained, incorporated in the books of the Parent Branch.

Letter No. 1310 dated 12th November 1936 from the Agent, Imperial Bank of India, Bangalore, to the Registrar of Joint Stock Companies in Mysore, Bangalore.

With reference to your letter No.C.49/36-37 of the 10th instant, I have the honour to intimate that the - Cashier-in-Charge of our City Outstation is a permanent and paid employee on the establishment of the Bank. The premises where the Outstation is located belong to Messrs. C.R.Byappa Rudrappa and are rented by the Bank.

"COPIES."

FOR REGISTRAR OF JOINT STOCK COMPANIES IN MYSORE.

Appendix F G—1]

SUBJECT .....

.....

.....

Section J. S

File No. 40-35

Serial No. 4

Diary No. of letter replied to.....

No. D 1309

To

The Registrar of J.S. Cos.

Sir

With refee to your letter No C 49/36-37 dated the 11th Dec 36 recommending exemption to the Imperial Bank of India from the operation of the provision of Sec 277 of the Indian Companies Act in respect of ~~the~~ the notification issued by them in Bangalore city. I am directed to state that ~~Government~~ it is not desirable to grant the exemption as recommended by you ~~considering~~ in view of the ~~proposed~~ legislation in India for the time being in force in the Indian Companies Act ~~to be enacted~~.

I have etc

Sd/ K. Subba Rao
for Secretary

General and Revenue Secretariat

( )

the *193* .

Date of issue. 6-8-37

Signed by Mr K. Subba Rao

List of enclosures.....

Copied by.....

Examined by.....

in view of the law that the Indian Companies Act (as amended) is under active consideration of Govt

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

No. D 1309

Dated, Bangalore, 5th August 1937.

From

The *Secretary to the Government of His Highness the Maharaja of Mysore,*
Development Department.

To

The Registrar of Joint Stock Companies in Mysore,
Bangalore.

Sir,

With reference to your letter No.C.49/36-37 dated the 11th December 1936 recommending exemption to the Imperial Bank of India from theoperation of the provision of Section 277 of the Mysore Companies Regulation in respect of the outstation opened by them in Bangalore City, I am directed to state that it is not desirable to grant the exemption recommended by you in view of the fact that the proposal to amend the Company law here on the lines of the Indian Companies Act (recently amended) is under the active consideration of Government.

I have the honor to be,
Sir,
Your most obedient servant

For Secretary to Government
Development Department.